

## MIRA INFORM REPORT

<b>Report No. :</b>	527842
<b>Report Date :</b>	11.09.2018

### IDENTIFICATION DETAILS

<b>Name :</b>	RECTICEL INDIA PRIVATE LIMITED
<b>Registered Office :</b>	Plot No. L 66, MIDC Industrial Area, Taloja, Navi Mumbai – 410208, Maharashtra
<b>Tel. No.:</b>	91-22-27402215
<b>Country :</b>	India
<b>Financials (as on) :</b>	31.03.2017
<b>Date of Incorporation :</b>	13.04.2011
<b>Capital Investment / Paid-up Capital :</b>	INR 33.330 Million
<b>CIN No.:</b> [Company Identification No.]	U25200MH2011FTC216209
<b>IEC No.:</b>	0311023967
<b>PAN No.:</b> [Permanent Account No.]	AAF2356A
<b>GSTN :</b> [Goods & Service Tax Registration No.]	27AAF2356A1ZP
<b>Legal Form :</b>	Private Limited Liability Company
<b>Line of Business :</b>	Subject is a trading as well as a manufacturing concern which deals with the product made out of Polyurethane foams. [Registered Activity]
<b>No. of Employees :</b>	Information denied by the management

### RATING & COMMENTS

(Mira Inform has adopted New Rating mechanism w.e.f. 23<sup>rd</sup> January 2017)

**MIRA's Rating :**

A

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Credit Rating	Explanation	Rating Comments
A	Acceptable Risk	Business dealings permissible with moderate risk of default

<b>Maximum Credit Limit :</b>	USD 300000
<b>Status :</b>	Satisfactory
<b>Payment Behaviour :</b>	Slow but Correct
<b>Litigation :</b>	Clear
<b>Comments :</b>	<p>Recticel India Private Limited is a subsidiary of "Recticel Holding Nood B.V." Nederland. The was incorporated in the year 2011 and is based in Navi Mumbai, Maharashtra. It is an established company having satisfactory track record.</p> <p>For the financial ended year 2017, the company has witnessed a growth in its revenue but reported continuous losses from its operational activities.</p> <p>However, the company possesses an acceptable financial profile marked by sound net worth base along with low debt level and favourable gap between trade payables to its trade receivables.</p> <p>Rating also considers equity infusion by the company which has further wiped off accumulated losses of the previous years</p> <p>Further, the company derives strength from its holding entity and its experienced management team.</p> <p>Trade relations are fair. Business is active. Payments terms are slow but correct.</p> <p>In view of aforesaid, the company can be considered for business dealings at usual trade terms and conditions.</p>

**NOTES :** Any query related to this report can be made on e-mail : [infodept@mirainform.com](mailto:infodept@mirainform.com) while quoting report number, name and date.

**ECGC Country Risk Classification List**

Country Name	Previous Rating (31.12.2017)	Current Rating (01.04.2018)
India	A1	A1

Risk Category	ECGC Classification
Insignificant	A1
Low Risk	A2
Moderately Low Risk	B1
Moderate Risk	B2

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Moderately High Risk	C1
High Risk	C2
Very High Risk	D

**EXTERNAL AGENCY RATING**

**NOT AVAILABLE**

**RBI DEFAULTERS' LIST STATUS**

Subject's name is not enlisted as a defaulter in the publicly available RBI Defaulters' list.

**EPF (Employee Provident Fund) DEFAULTERS' LIST STATUS**

Subject's name is not enlisted as a defaulter in the publicly available EPF (Employee Provident Fund) Defaulters' list as of 31-03-2018.

**BIFR (Board for Industrial & Financial Reconstruction) LISTING STATUS**

Subject's name is not listed as a Sick Unit in the publicly available BIFR (Board for Industrial & Financial Reconstruction) list as of 11.09.2018.

**IBBI (Insolvency and Bankruptcy Board of India) LISTING STATUS**

Subject's name is not listed in the publicly available IBBI (Insolvency and Bankruptcy Board of India) list as of report date.

**INFORMATION DECLINED By**

<b>Name :</b>	Ms. Aparna Mubjewar
<b>Designation :</b>	Sales Department
<b>Contact No.:</b>	91-22-27402215
<b>Date :</b>	30.08.2018

**Management Non-Cooperative (Tel. No.: 9820503314) (Not Receiving)**

**LOCATIONS**

<b>Registered Office :</b>	Plot No. L-66, MIDC Industrial Area, Taloja, District Raigad-410208,
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	Maharashtra, India
<b>Tel. No.:</b>	91-22-27402215/ 27412914
<b>Fax No.:</b>	91-22-27402016
<b>E-Mail :</b>	<a href="mailto:khot.madhuri@recticel.com">khot.madhuri@recticel.com</a> <a href="mailto:munjewar.aparna@recticel.com">munjewar.aparna@recticel.com</a>
<b>Website :</b>	<a href="http://www.recticel.co.in">www.recticel.co.in</a>

**DIRECTORS**

**As on 31.03.2018**

<b>Name :</b>	Ms. Madhuri Khot Ashok
<b>Designation :</b>	Director
<b>Address :</b>	Room No. 309, Rajgir Sadan, 3rd Floor, Laxmi Baug, Opposite Sion Station Mumbai-400022, Maharashtra, India
<b>Date of Appointment :</b>	01.02.2016
<b>DIN No.:</b>	02009209
<b>Name :</b>	Mr. Abhijit Shrikrishna Diwadkar
<b>Designation :</b>	Director
<b>Address :</b>	Plot No. 84, Shrikrishna Nagar Borivali (East), Mumbai-400066, Maharashtra, India
<b>Date of Appointment :</b>	20.08.2014
<b>DIN No.:</b>	07077468
<b>Name :</b>	Eric Jean Marie Bertrand
<b>Designation :</b>	Director
<b>Address :</b>	Cr Bobines 36, 08197 Sant Cugat Del Valles Barcelona 08197, Spain
<b>Date of Appointment :</b>	06.07.2015
<b>DIN No.:</b>	07230967
<b>Name :</b>	Eric Jean Paul Bray
<b>Designation :</b>	Director
<b>Address :</b>	Avenue Albert Lancaster 95 1180 Uccle Brussels 1180 France
<b>Date of Appointment :</b>	01.02.2016
<b>DIN No.:</b>	07410980
<b>Name :</b>	Jan Olov Sten Olov Lofving
<b>Designation :</b>	Additional Director
<b>Address :</b>	Attehogsvagen 13 331 33 Varnamo Varnamo 33133, Spain
<b>Date of Appointment :</b>	18.05.2018
<b>DIN No.:</b>	08136446

**KEY EXECUTIVES**

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<b>Name :</b>	Ms. Aparna Mubjewar
<b>Designation :</b>	Sales Department

**MAJOR SHAREHOLDERS**

As on 31.03.2017

Names of Shareholders	No. of Shares
Recticel Holding Noord BV, Netherland	2999700
Recticel International BV, Netherland	333300
<b>Total</b>	<b>3333000</b>

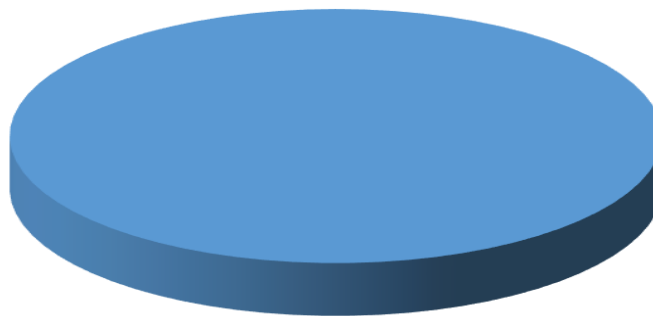
**Equity Share Break up (Percentage of Total Equity)**

As on 29.09.2017

Category	Percentage
Promoters- Body corporate	100.00
<b>Total</b>	<b>100.00</b>

**Share holding pattern**

■ Promoters- Body corporate



**BUSINESS DETAILS**

<b>Line of Business :</b>	Subject is a trading as well as a manufacturing concern which deals with the
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	product made out of Polyurethane foams. [Registered Activity]	
<b>Products / Services :</b>	<b>Item Code No.</b>	<b>Products/Services Description</b>
	59032090	Other Fabrcs Impgrntd Lamntnd Pltd and Coated with Polyurethane
<b>Brand Names :</b>	Not Available	
<b>Agencies Held :</b>	Not Available	
<b>Exports :</b>	Not Available	
<b>Imports :</b>	Not Available	
<b>Terms :</b>	Not Divulged	

**PRODUCTION STATUS – (NOT AVAILABLE)**

**GENERAL INFORMATION**

<b>Suppliers :</b>	<b>Reference :</b>	Not Divulged
	<b>Name of the Person :</b>	--
	<b>Contact No.:</b>	--
	<b>Since How Long Known :</b>	--
	<b>Maximum Limit Dealt :</b>	--
	<b>Experience :</b>	--
	<b>Remark:</b>	--
<b>Customers :</b>	<b>Reference :</b>	Not Divulged
	<b>Name of the Person :</b>	--
	<b>Contact No.:</b>	--
	<b>Since How Long Known :</b>	--
	<b>Maximum Limit Dealt :</b>	--
	<b>Experience :</b>	--
	<b>Remark:</b>	--
<b>No. of Employees :</b>	Information denied by the management	
<b>Bankers :</b>	<b>Banker Name :</b>	Not Divulged
	<b>Branch :</b>	Not Divulged
	<b>Person Name (With Designation) :</b>	--
	<b>Contact Number :</b>	--
	<b>Name of Account Holder :</b>	--

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	<b>Account Number :</b>	--	
	<b>Account Since (Date/Year of Account Opening) :</b>	--	
	<b>Average Balance Maintained :</b>	--	
	<b>Credit Facilities Enjoyed (CC/OD/Term Loan) :</b>	--	
	<b>Account Operation :</b>	--	
	<b>Remark :</b>	--	
<b>Facilities :</b>	<b>Secured Loan</b>	<b>31.03.2017 (INR in Million)</b>	<b>31.03.2016 (INR in Million)</b>
	<b>Long-term Borrowings</b>		
	Vehicle Loan from Kotak (Secured by hypothecation of vehicle)	1.992	--
	<b>Short-term borrowings</b>		
	Loan repayable on demand		
	From Bank		
	From BNP Paribas (taken from BNP Paribas – India secured by standby Letter of credit from BNP fortis Bank of the parent company for working capital and carrying interest at rate of 9.30% p.a )	56.022	
	From ING Vysya [Taken from ING Vyasya, secured by Standby Letter of Credit from ING Vysya Belgium of the Parent Company for working capital and carrying interest at rate of 11.25% p.a. (Previous year 12.50% p.a.)]	29.622	107.564
	<b>Total</b>	<b>87.636</b>	<b>107.564</b>

<b>Auditors :</b>	
<b>Name :</b>	Deloitte Haskins and Sells LLP Chartered Accountants
<b>Address :</b>	Indiabulls Finance Centre, Tower 3, 27-32 <sup>nd</sup> Floor, Elphinstone Mill Compound, Senapati Bapat Marg, Mumbai – 400013, Maharashtra, India
<b>Tel. No.:</b>	91-22-61854000
<b>Fax No.:</b>	91-22-61854101
<b>PAN N Income-tax PAN of auditor or auditor's firm :</b>	AACFD4815A
<b>Membership No:</b>	102912

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<b>Memberships :</b>	Not Available
<b>Collaborators :</b>	Not Available
<b>Holding Company :</b>	Recticel Holding Noord B.V.
<b>Fellow Subsidiary :</b>	<ul style="list-style-type: none"> <li>• Recticel International B.V.</li> <li>• Recticel NV S.A.</li> <li>• Recticel Teknik Sunger Izolasyon San. Ve Tie A.S. (Formerly known as Teknofoam Izolasyon Sanayi Ve Tickaret A.S.)</li> <li>• Recticel Foams (Shanghai) Co. Lts</li> <li>• Recticel International Services SA</li> <li>• The Sound Coat Company Inc.</li> </ul>

**CAPITAL STRUCTURE**

As on 29.09.2017

**Authorised Capital :**

No. of Shares	Type	Value	Amount
6000000	Equity Shares	INR 10/- each	INR 60.000 Million

**Issued, Subscribed & Paid-up Capital :**

No. of Shares	Type	Value	Amount
3333000	Equity Shares	INR 10/- each	INR 33.330 Million

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**FINANCIAL DATA**  
*[all figures are INR Million]*

**ABRIDGED BALANCE SHEET [STANDALONE]**

<b>SOURCES OF FUNDS</b>	<b>31.03.2017</b>	<b>31.03.2016</b>	<b>31.03.2015</b>
<b>I. EQUITY AND LIABILITIES</b>			
(1) Shareholders' Funds			
(a) Share Capital	33.330	14.580	14.580
(b) Reserves & Surplus	71.139	(56.147)	(49.691)
(c) Money received against share warrants	0.000	0.000	0.000
(2) Share Application money pending allotment	0.000	150.000	0.000
<b>Total Shareholders' Funds</b>	<b>104.469</b>	<b>108.433</b>	<b>(35.111)</b>
(3) Non-Current Liabilities			
(a) long-term borrowings	1.992	0.000	0.000
(b) Deferred tax liabilities (Net)	0.000	0.000	0.000
(c) Other long term liabilities	0.000	0.000	0.000
(d) long-term provisions	3.161	2.899	2.794
<b>Total Non-current Liabilities</b>	<b>5.153</b>	<b>2.899</b>	<b>2.794</b>

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(4) Current Liabilities			
(a) Short term borrowings	85.644	107.564	175.107
(b) Trade payables	70.585	57.840	56.125
(c) Other current liabilities	24.247	26.776	15.570
(d) Short-term provisions	3.671	1.802	2.466
<b>Total Current Liabilities</b>	<b>184.147</b>	<b>193.982</b>	<b>249.268</b>
<b>TOTAL</b>	<b>293.769</b>	<b>305.314</b>	<b>216.951</b>
<b>II. ASSETS</b>			
(1) Non-current assets			
(a) Fixed Assets			
(i) Tangible assets	85.034	40.583	31.522
(ii) Intangible Assets	10.158	24.952	0.313
(iii) Capital work-in-progress	0.402	5.372	2.112
(iv) Intangible assets under development	0.000	0.000	0.000
(b) Non-current Investments	0.000	0.000	0.000
(c) Deferred tax assets (net)	0.000	0.000	0.000
(d) Long-term Loan and Advances	10.385	10.220	15.875
(e) Other Non-current assets	0.000	0.000	0.000
<b>Total Non-Current Assets</b>	<b>105.979</b>	<b>81.127</b>	<b>49.822</b>
(2) Current assets			
(a) Current investments	0.000	0.000	0.000
(b) Inventories	81.003	84.751	64.019
(c) Trade receivables	75.008	78.024	79.155
(d) Cash and cash equivalents	0.129	34.150	0.084
(e) Short-term loans and advances	31.650	27.262	23.871
(f) Other current assets	0.000	0.000	0.000
<b>Total Current Assets</b>	<b>187.790</b>	<b>224.187</b>	<b>167.129</b>
<b>TOTAL</b>	<b>293.769</b>	<b>305.314</b>	<b>216.951</b>

**PROFIT & LOSS ACCOUNT [STANDALONE]**

	<b>PARTICULARS</b>	<b>31.03.2017</b>	<b>31.03.2016</b>	<b>31.03.2015</b>
	<b>SALES</b>			
	Income	394.270	377.963	315.000
	Other Income	9.837	3.196	0.024
	<b>TOTAL</b>	<b>404.107</b>	<b>381.159</b>	<b>315.024</b>
<b>Less</b>	<b>EXPENSES</b>			
	Cost of Materials Consumed	100.295	111.234	72.862
	Purchases of Stock-in-Trade	161.729	135.574	154.139
	Changes in inventories of finished goods, work-in-progress and Stock-in-Trade	(4.038)	(4.779)	2.278

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	Employees benefits expense	38.765	37.786	30.744
	Other expenses	75.728	69.798	57.869
	<b>TOTAL</b>	<b>372.479</b>	<b>349.613</b>	<b>317.892</b>
	<b>PROFIT/ (LOSS) BEFORE INTEREST, TAX, DEPRECIATION AND AMORTISATION</b>	<b>31.628</b>	<b>31.546</b>	<b>(2.868)</b>
<b>Less</b>	<b>FINANCIAL EXPENSES</b>	10.069	24.374	23.339
	<b>PROFIT / (LOSS) BEFORE TAX, DEPRECIATION AND AMORTISATION</b>	<b>21.559</b>	<b>7.172</b>	<b>(26.207)</b>
<b>Less/ Add</b>	<b>DEPRECIATION/ AMORTISATION</b>	25.522	13.628	11.999
	<b>PROFIT/ (LOSS) BEFORE TAX</b>	<b>(3.963)</b>	<b>(6.456)</b>	<b>(38.206)</b>
<b>Less</b>	<b>TAX</b>	0.000	0.000	0.000
	<b>PROFIT/ (LOSS) AFTER TAX</b>	<b>(3.963)</b>	<b>(6.456)</b>	<b>(38.206)</b>
	<b>EARNINGS IN FOREIGN CURRENCY</b>			
	F.O.B. Value of Exports	1.911	6.069	1.560
	<b>TOTAL EARNINGS</b>	<b>1.911</b>	<b>6.069</b>	<b>1.560</b>
	<b>IMPORTS</b>			
	Raw Materials	164.595	238.751	188.671
	Capital Goods	32.002	2.338	0.000
	<b>TOTAL IMPORTS</b>	<b>196.597</b>	<b>241.089</b>	<b>188.671</b>
	<b>Earnings / (Loss) Per Share (INR)</b>	<b>(1.19)</b>	<b>(4.380)</b>	<b>(26.200)</b>

**CURRENT MATURITIES OF LONG TERM DEBT DETAILS**

Particulars	31.03.2017	31.03.2016	31.03.2015
Current Maturities of Long term debt	NA	NA	NA
Net cash flows from (used in) operating activity	46.184	21.087	(8.341)

**KEY RATIOS**

**EFFICIENCY RATIOS**

PARTICULARS	31.03.2017	31.03.2016	31.03.2015
-------------	------------	------------	------------

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Average Collection Days (Sundry Debtors / Income * 365 Days)	69.44	75.35	91.72
Account Receivables Turnover (Income / Sundry Debtors)	5.26	4.84	3.98
Average Payment Days (Sundry Creditors / Purchases * 365 Days)	98.33	85.54	90.24
Inventory Turnover (Operating Income / Inventories)	0.39	0.37	(0.04)
Asset Turnover (Operating Income / Net Fixed Assets)	0.33	0.44	(0.08)

**LEVERAGE RATIOS**

PARTICULARS	31.03.2017	31.03.2016	31.03.2015
Debt Ratio ((Borrowing + Current Liabilities) / Total Assets)	0.63	0.64	1.15
Debt Equity Ratio (Total Liability / Networth)	0.84	0.99	(4.99)
Current Liabilities to Networth (Current Liabilities / Net Worth)	1.76	1.79	(7.10)
Fixed Assets to Networth (Net Fixed Assets / Networth)	0.92	0.65	(0.97)
Interest Coverage Ratio (PBIT / Financial Charges)	3.14	1.29	(0.12)

**PROFITABILITY RATIOS**

PARTICULARS		31.03.2017	31.03.2016	31.03.2015
Net Profit Margin ((PAT / Sales) * 100)	%	(1.01)	(1.71)	(12.13)
Return on Total Assets ((PAT / Total Assets) * 100)	%	(1.35)	(2.11)	(17.61)
Return on Investment (ROI) ((PAT / Networth) * 100)	%	(3.79)	(5.95)	108.81

**SOLVENCY RATIOS**

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PARTICULARS	31.03.2017	31.03.2016	31.03.2015
Current Ratio (Current Assets / Current Liabilities)	1.02	1.16	0.67
Quick Ratio ((Current Assets – Inventories) / Current Liabilities)	0.58	0.72	0.41
G-Score Ratio Financial (Networth / Total Assets)	0.36	0.36	-0.16
G-Score Ratio Debt (Debts / Equity Capital)	2.63	7.38	12.01
G-Score Ratio Liquidity (Total Current Assets / Total Current Liabilities)	1.02	1.16	0.67

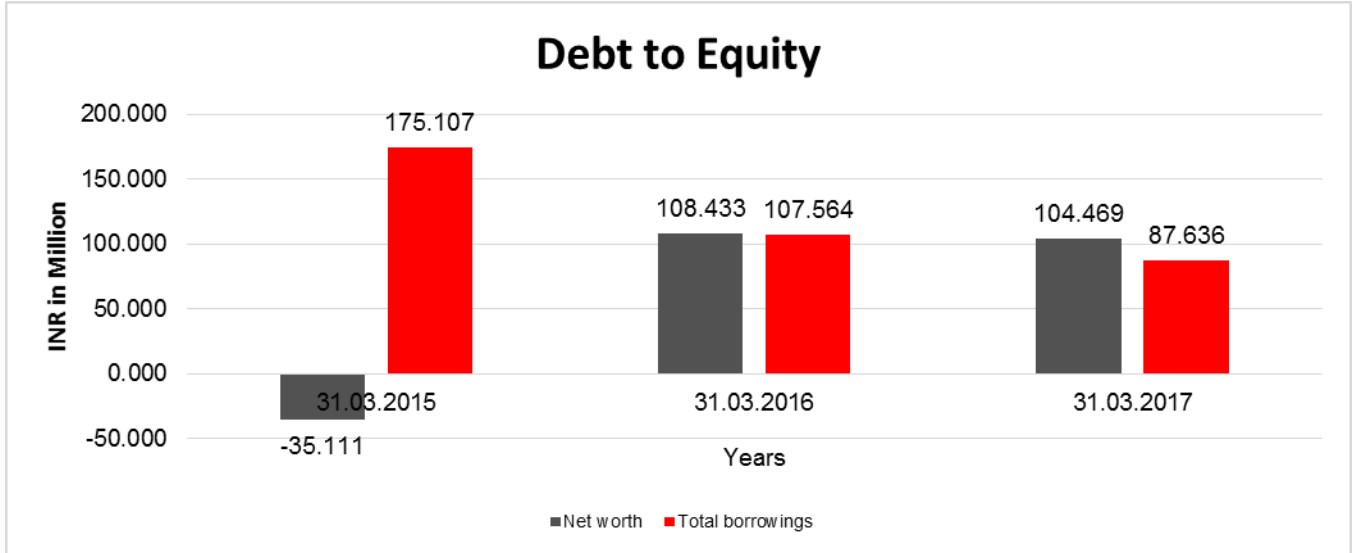
Total Liability = Short-term Debt + Long-term Debt + Current Maturities of Long-term debts

**FINANCIAL ANALYSIS**  
*[all figures are in INR Million]*

**DEBT EQUITY RATIO**

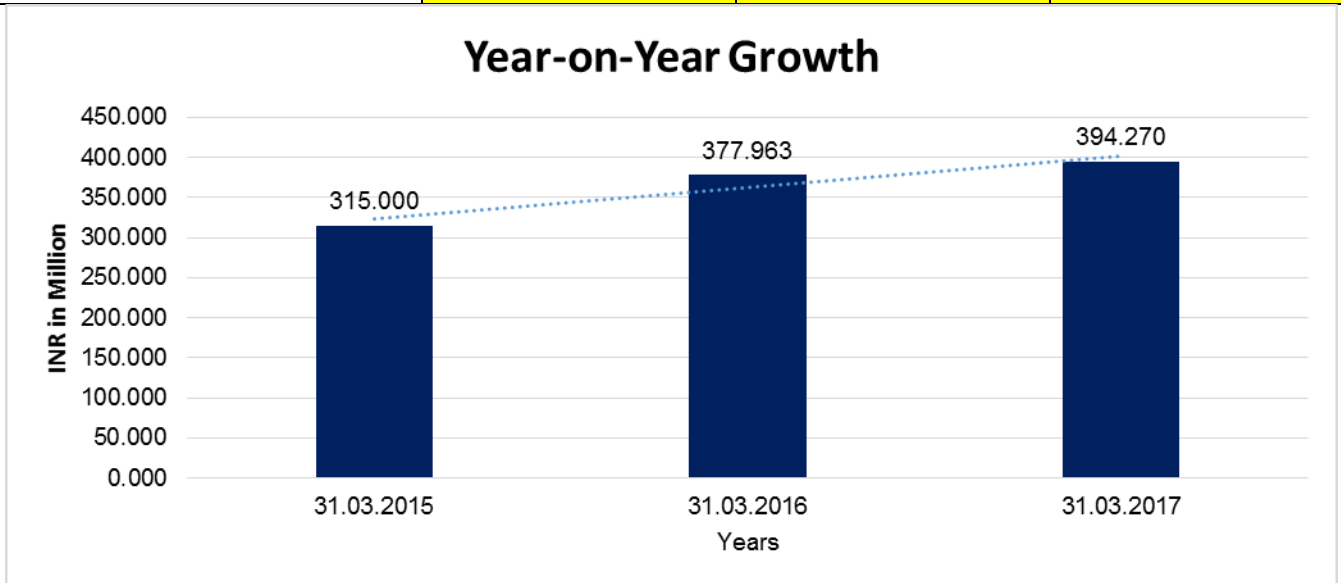
Particular	31.03.2015 (INR in Million)	31.03.2016 (INR in Million)	31.03.2017 (INR in Million)
Share Capital	14.580	14.580	33.330
Reserves & Surplus	(49.691)	(56.147)	71.139
Share Application money pending allotment	0.000	150.000	0.000
<b>Net worth</b>	<b>(35.111)</b>	<b>108.433</b>	<b>104.469</b>
long-term borrowings	0.000	0.000	1.992
Short term borrowings	175.107	107.564	85.644
<b>Total borrowings</b>	<b>175.107</b>	<b>107.564</b>	<b>87.636</b>
<b>Debt/Equity ratio</b>	<b>(4.987)</b>	<b>0.992</b>	<b>0.839</b>

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**YEAR-ON-YEAR GROWTH**

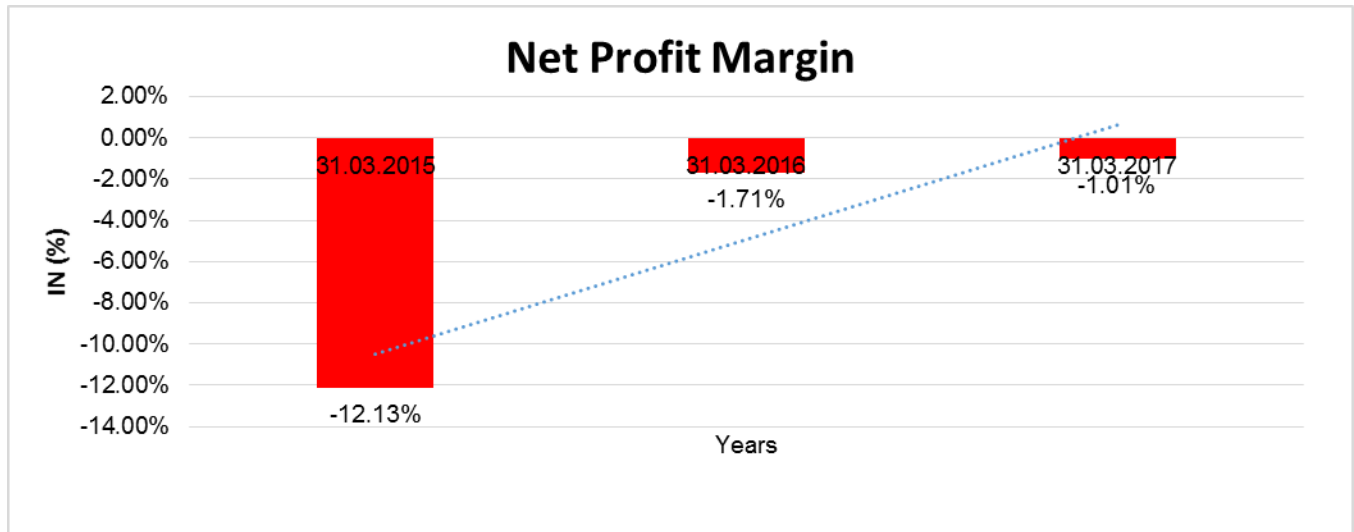
Year on Year Growth	31.03.2015 (INR in Million)	31.03.2016 (INR in Million)	31.03.2017 (INR in Million)
Sales	315.000	377.963	394.270
		<b>19.988</b>	<b>4.314</b>



**NET PROFIT MARGIN**

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Net Profit Margin	31.03.2015	31.03.2016	31.03.2017
	(INR in Million)	(INR in Million)	(INR in Million)
Sales	315.000	377.963	394.270
Profit / (loss)	(38.206)	(6.456)	(3.963)
	<b>(12.13%)</b>	<b>(1.71%)</b>	<b>(1.01%)</b>



**LOCAL AGENCY FURTHER INFORMATION**

Sr. No.	Check List by Info Agents	Available in Report (Yes / No)
1]	Year of establishment	Yes
2]	Constitution of the entity Incorporation details	Yes
3]	Locality of the entity	Yes
4]	Premises details	No
5]	Buyer visit details	--
6]	Contact numbers	Yes
7]	Name of the person contacted	Yes
8]	Designation of contact person	Yes
9]	Promoter's background	Yes
10]	Date of Birth of Proprietor / Partners / Directors	No
11]	Pan Card No. of Proprietor / Partners	No
12]	Voter Id Card No. of Proprietor / Partners	No
13]	Type of business	Yes
14]	Line of Business	Yes
15]	Export/import details (if applicable)	No
16]	No. of employees	No
17]	Details of sister concerns	Yes
18]	Major suppliers	No
19]	Major customers	No

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20]	Banking Details	Yes
21]	Banking facility details	No
22]	Conduct of the banking account	--
23]	Financials, if provided	Yes
24]	Capital in the business	Yes
25]	Last accounts filed at ROC, if applicable	Yes
26]	Turnover of firm for last three years	Yes
27]	Reasons for variation <> 20%	--
28]	Estimation for coming financial year	No
29]	Profitability for last three years	Yes
30]	Major shareholders, if available	Yes
31]	External Agency Rating, if available	No
32]	Litigations that the firm/promoter involved in	--
33]	Market information	--
34]	Payments terms	No
35]	Negative Reporting by Auditors in the Annual Report	No

**Operations:**

The Company continues to be engaged in the activities pertaining to trading as well as a manufacturing dealings with the product made out of Polyurethane foams. The loss after tax is at INR 3.963 Million as compared to last financial year which was INR 6.456 Million The reduction in the loss is mainly on account of increase in revenue from operations. The revenue from operation stands at INR 377.963 Million last financial year.

**INDEX OF CHARGES**

**NO CHARGES EXISTS FOR COMPANY**

**FIXED ASSETS**

- Computer
- Electric Installation
- Furniture and Fixture
- Office Equipment
- Plant and Machinery

**CMT REPORT (Corruption, Money Laundering & Terrorism]**

The Public Notice information has been collected from various sources including but not limited to: **The Courts, India Prisons Service, Interpol, etc.**

**1] INFORMATION ON DESIGNATED PARTY**

No records exist designating subject or any of its beneficial owners, controlling shareholders or senior officers as terrorist or terrorist organization or whom notice had been received that all financial transactions involving their assets have been blocked or convicted, found guilty or against whom a judgement or order had been entered in a proceedings for violating money-laundering, anti-corruption or bribery or international economic or anti-terrorism sanction laws or whose assets were seized, blocked, frozen or ordered forfeited for violation of money laundering or international anti-terrorism laws.

**2] Court Declaration :**

No records exist to suggest that subject is or was the subject of any formal or informal allegations, prosecutions or other official proceeding for making any prohibited payments or other improper payments to government officials for engaging in prohibited transactions or with designated parties.

**3] Asset Declaration :**

No records exist to suggest that the property or assets of the subject are derived from criminal conduct or a prohibited transaction.

**4] Record on Financial Crime :**

Charges or conviction registered against subject: **None**

**5] Records on Violation of Anti-Corruption Laws :**

Charges or investigation registered against subject: **None**

**6] Records on Int'l Anti-Money Laundering Laws/Standards :**

Charges or investigation registered against subject: **None**

**7] Criminal Records**

No available information exist that suggest that subject or any of its principals have been formally charged or convicted by a competent governmental authority for any financial crime or under any formal investigation by a competent government authority for any violation of anti-corruption laws or international anti-money laundering laws or standard.

**8] Affiliation with Government :**

No record exists to suggest that any director or indirect owners, controlling shareholders, director, officer or employee of the company is a government official or a family member or close business associate of a Government official.

**9] Compensation Package :**

Our market survey revealed that the amount of compensation sought by the subject is fair and reasonable and comparable to compensation paid to others for similar services.

**10] Press Report :**

No press reports / filings exists on the subject.

**CORPORATE GOVERNANCE**

MIRA INFORM as part of its Due Diligence do provide comments on Corporate Governance to identify management and governance. These factors often have been predictive and in some cases have created vulnerabilities to credit deterioration.

Our Governance Assessment focuses principally on the interactions between a company's management, its Board of Directors, Shareholders and other financial stakeholders.

**CONTRAVENTION**

Subject is not known to have contravened any existing local laws, regulations or policies that prohibit, restrict or otherwise affect the terms and conditions that could be included in the agreement with the subject.

**FOREIGN EXCHANGE RATES**

Currency	Unit	INR
US Dollar	1	INR 70.84
UK Pound	1	INR 91.56
Euro	1	INR 82.19

**INFORMATION DETAILS**

<b>Information Gathered by :</b>	JIR
<b>Analysis Done by :</b>	DIV
<b>Report Prepared by :</b>	ELK

**SCORE FACTORS**

DEMERIT POINTS		
--BANK CHARGES	YES/NO	YES
--LITIGATION	YES/NO	NO
--OTHER ADVERSE INFORMATION	YES/NO	NO
MERIT POINTS		
--SOLE DISTRIBUTORSHIP	YES/NO	NO
--EXPORT ACTIVITIES	YES/NO	NO
--AFFILIATION	YES/NO	YES
--LISTED	YES/NO	NO
--OTHER MERIT FACTORS	YES/NO	YES

**RATING EXPLANATIONS**

Credit Rating	Explanation	Rating Comments
A++	Minimum Risk	Business dealings permissible with minimum risk of default
A+	Low Risk	Business dealings permissible with low risk of default
A	Acceptable Risk	Business dealings permissible with moderate risk of default
B	Medium Risk	Business dealings permissible on a regular monitoring basis
C	Medium High Risk	Business dealings permissible preferably on secured basis
D	High Risk	Business dealing not recommended or on secured terms only
NB	New Business	No recommendation can be done due to business in infancy stage
NT	No Trace	No recommendation can be done as the business is not traceable

NB is stated where there is insufficient information to facilitate rating. However, it is not to be considered as unfavourable.

This score serves as a reference to assess SC's credit risk and to set the amount of credit to be extended. It is calculated from a composite of weighted scores obtained from each of the major sections of this report. The assessed factors are as follows:

- Financial condition covering various ratios
- Company background and operations size
- Promoters / Management background
- Payment record
- Litigation against the subject
- Industry scenario / competitor analysis
- Supplier / Customer / Banker review (wherever available)

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